

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: William C. Manika
DOCKET NO.: 04-24720.001-R-1
PARCEL NO.: 09-10-301-068

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are William C. Manika, the appellant, by Attorney Gary H. Smith in Chicago; and the Cook County Board of Review.

The subject property consists of two land parcels, one of which is improved. It is the improved parcel that is the subject of this appeal. This 67,214 square foot parcel is improved with a 31-year old, two-story, frame and masonry, single-family dwelling. The improvement contains amenities such as a partial basement, air conditioning, one fireplace, three bathrooms, and a two-car garage.

At hearing, the appellant's attorney argued that the fair market value of the subject was not accurately reflected in its assessed value.

The appellant's pleadings included a uniform residential appraisal report with an effective date of June 25, 2004 and a market value of \$900,000. The report indicated that the appraiser had personally inspected the subject and developed two of the three traditional approaches to value. The appellant's appraisal was conducted by Valerie Roppolo, a Certified General Real Estate Appraiser. In indicating the subject's description, the appraiser indicated that the subject's improvement contained 5,841 square feet of living area. The appraiser also developed the cost approach with a site value of \$300,000 and a depreciated value of the improvements at \$726,213 for a final value estimate of \$1,026,213. In the sales comparison approach to value, the appraiser utilized three comparables located within a two-block radius of the subject that sold from May, 2002, through July, 2003, for prices that ranged from \$625,000 to \$850,000. After

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	59,148
IMPR.:	\$	30,762
TOTAL:	\$	89,910

Subject only to the State multiplier as applicable.

PTAB/KPP

making adjustments, the appraiser estimated the subject's market value to be \$900,000. In reconciling the two approaches to value, a final market value estimate was \$900,000.

In addition, the appellant submitted copies of documents from Stark Realty opining a market value for the subject of \$775,000. Based upon this evidence, appellant requested a reduction in the subject's assessment for the tax year at issue.

The board of review submitted "Board of Review Notes on Appeal" wherein the board's final assessment decision was presented reflecting an improvement assessment of \$53,599 or \$11.77 per square foot using 4,553 square feet. The board of review also submitted copies of property characteristic printouts for the subject and four suggested comparables. The properties contain a two-story, masonry, single-family dwelling located within the subject's neighborhood. They range: in baths from two and one-half to three and one-half; in age from 4 to 21 years; and in size from 3,953 to 4,573 square feet of living area. Amenities include a full basement, air conditioning, one or two fireplaces, and a three-car garage. The improvement assessments range from \$16.78 to \$22.36 per square foot.

The properties' printouts reflect that the properties are accorded an average or an above average condition by the assessor's office, while the subject's improvement was accorded a below average condition without further explanation. In addition, the board submitted copies of its file from the board of review's level appeal. The board's evidence did not address the market valuation argument raised by the appellant.

At hearing, the board's representative testified that he has no personal knowledge of how the assessor's office makes the determination of condition for a property's improvement. As a result of its analysis, the board requested confirmation of the subject's assessment and rested on its written evidence submissions.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. See National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002) and Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill. Admin. Code 1910.65(c). Having considered the evidence

presented, the PTAB finds that the appellant has met this burden and that a reduction is warranted.

As to the size of the subject's improvement, the PTAB finds that the best evidence of size was reflected in the subject's appraisal report as 4,841 square feet of living area.

The PTAB further finds that the best evidence of the subject's market value was the uniform residential appraisal report indicating a value of \$900,000 for the subject's improvement and the improved parcel at issue in this appeal. Since the market value of this subject has been established, the Department of Revenue's median level of assessment for Cook County class 2 property of 9.99% will apply. This application indicates a total assessed value of \$89,910. Since the subject's current total assessment stands at \$112,747, a reduction is merited.

Based upon the evidence, the PTAB finds that the appellant has demonstrated that the subject property is overvalued for tax year 2004. Therefore, a reduction in the subject's market value and assessment is warranted for this year.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 27, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.